

Course No: MAN4334
Course Title: Small Business
Management
Date: 12 Nov 2011
No. of Questions: 3
Time: 1 hour

University of Palestine

Midterm Exam
1^{ed} quadmester 2011
Total Grade: 20

Lecturer Name: Yousif Alagha
Student No.: _____
Student Name: _____
College Name: Business & Finance
Dep. / Specialist: _____
Using Dictionary (No)

IT IS COMPULSORY TO ANSWER ALL QUESTIONS

First Question (5 marks)

Determine if each of the following statement is true (T) or false (F):

1. Entrepreneurship is the process by which individuals pursue opportunities with regard to resources they currently control.
2. The three primary reasons that people decide to become entrepreneurs and start their own firms are as follow: to be their own boss, to pursue their own idea, and to realize financial rewards.
3. Not all ideas are opportunities, where the idea is a thought, an impression, or a notion. While an opportunity is an idea that has the qualities of being attractive, also create value for its buyers or end users.
4. A business plan is a written narrative that describes what a new business intend to accomplish and how it plans to achieve its goals high profits.
5. Dehydrated plan is a short form of a business plan that presents only the most important issues & expectations.
6. The management team and company structure section of a business plan considers as secondary factor.
7. Sole proprietorship business is a separate legal entity
8. General partners collectively liable for the debts and obligations of the partnership.
9. Franchising is an agreement including marketing and products or services to sell.
10. With regarded to personal liability of a sole proprietor, the sole proprietor has unlimited personal liability.

1	2	3	4	5	6	7	8	9	10

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Second Question (10 Marks)

1. What is Entrepreneurship? And what are the primary characteristics of successful entrepreneurs?

2. Briefly explain the factors that Influences on the startup decision.

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3. What is the opportunity? And what is a product opportunity gap?

4. What are the differences among a summary business plan and full business plan?

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Third question (5 Marks)

Explain briefly the four principal ways to own your own business.

End of Questions

Good Luck